Mr. E. Ikkanda Warriar.—The prospectus is not given to us.

Mr. President.—The prospectus of the Company is available to the public. Further, it was published in the newspapers.

Mr. E. Ikkanda Warriar.—Will the Government kindly give us at least such of the information as the public requires to know?

Mr. P. V. Subramania Ayyar.—I will place a copy of the prospectus on the table.

Mr. T. A. Ramachandra Ayyar.—Has the rate of commission that is given to the Managing Agents of the Sitaram Mills been published in the prospectus issued by that company?

Mr. President.—It must have been.

Mr. E. IkkandaWarriar.—Is there not a provision in that prospectus for giving of commission for the purchase of articles by the Managing Agents direct?

Mr. P. V. Subramania Ayyar.—I am not fully aware of the various details of the prospectus. I shall place a copy on the table if it is found necessary.

Mr. E. Ikkanda Warriar.— Sir, you are the custodian of the tax-payers' money. So you should know the percentage of commission given to the Managing Agents of the Cochin Textiles. I think, in all duty, the Government is bound to know the percentage of commission given to a firm where they have taken shares to the extent of one and a half lakhs of rupees, as distinct from a loan to a Company.

Mr. P. V. Subramania Ayyar.—I do not think that any Hon'ble Member would expect me to commit all those details to my memory and repeat it here.

Cochin Government 3½ per cent loan—particulars regarding.

155. Mr. E. Ikkanda Warriar.—Will the Government be pleased to state:

1. whether they gave any underwriting commission in the matter of the 3½ per cent loan for thirty lakhs floated by them;
2. if so, what commission did they give and to whom;
3. the total cost incurred by them in raising the said loan;

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4. whether they made any special facilities for the Cochin public to subscribe for the loan;

5. the amount (a) subscribed by, and

(b) allotted to the Cochinites?

Mr. P. V. Subramania Ayyar.—1. Yes.

2. Rs. 30,000. Messrs. Dalal and Co., Madras.

3. The total cost incurred has not yet been arrived at.

4. Instead of allowing the loan to be completely dealt with by the underwriting Co., the Government put up for public subscription a portion of the loan to the extent of Rs. 10 lakhs whereby Cochinites might have opportunity to subscribe to it. Special percentage was also adopted in allotting the loan.

5. (a) Subscription Rs. 11,00,500.

(b) Allotment Rs. 3,42,700.

Mr. E. Ikkanda Warriar.—Sir, was it not a fact that only 10 lakhs of rupees was open for public subscription in that loan?

Mr. P. V. Subramania Ayyar.—Yes.

Mr. E. Ikkanda Warriar.— What was the difficulty in giving the Cochinites the liberty of subscribing the full loan?

Mr. P. V. Subramania Ayyar.— That was not considered justifiable. The loan was put up for subscription not exclusively to Cochin State but through the whole of India.

Mr. E. Ikkanda Warriar.—Why the Government is doing like that, that is my question?

Mr. P. V. Subramania Ayyar.—The Government was not quite sure whether the whole amount would be subscribed by Cochinites.

Mr. E. Ikkanda Warriar.—What was the special concession given to Cochinites?

Mr. P. V. Subramania Ayyar.—They were given higher percentage.

Mr. E. Ikkanda Warriar.—May I know what it is?

Mr. P. V. Subramania Ayyar.—35 per cent was given to Cochinites against 25 per cent to others. That is against a loan of 10 lakhs we had received about 54 and odd lakhs of rupees. So the Cochinites got 35 per cent of this 54 lakhs of rupees.

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Mr. C. R. Iyyunni.— Was there any Agency that was coming forward to under-write the loan?

Mr. President.—I explained in my speech that we were carrying certain negotiations with some bankers and agents.

Mr. C. R. Iyyunni—Was it made public, the intention of the Government of floating a loan?

Mr. President.—No Government announces publicly before hand that they are going to raise loans.

Mr. C. R. Iyyunni.—Who were the bankers employed in this loan?

Mr. President.—I am not able to disclose.

Dr. A. R. Menon.—But the Government apprehended that the loan would not be a success?

Mr. P V. Subramania Ayyar.—There was no apprehension.

Dr. A. R. Menon.—Then what was the reason for underwriting this loan?

Mr. P. V. Subramania Ayyar.—All these matters were explained by the Hon'ble President in his opening speech and a repetition would be very undesirable.

Dr. A. R. Menon.—I do not for call a statement by the Hon'ble President, whereas, I call for a statement by the Hon'ble Member.

Mr. President.—I may make it perfectly clear that the opening speech was made by the Diwan and every word can be dissected by the Members.

Dr. A. R. Menon.—We can criticise those speeches.

Mr. President.—Certainly. Mine was a part of the budget speech.

Mr. E. Ikkanda Warriar.—Unless we knew before what the Hon'ble President was going to speak, how could we table motions and questions.

Mr. President.—So, I must send an advance copy of my speech. I have to learn many things after coming to Cochin.

Mr. E. Ikkanda Warriar.—I too have to learn a lot of things. I think there is no provision laid down in the Standing Orders whether we can discuss observations made from the Chair, even as the Diwan.

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